# Redwire Corp.

**RDW**

NYSE; manufacturing; SIC 3760, Guided Missiles & Space Vehicles & Parts; CIK 0001819810

## D/E

**on the D/E boundary of 254 graded peers in manufacturing**

rank 205 of 254; percentile 80.6; sampling error 3.0 points; lower is stronger

A B C D E

**D/E, the sloth**



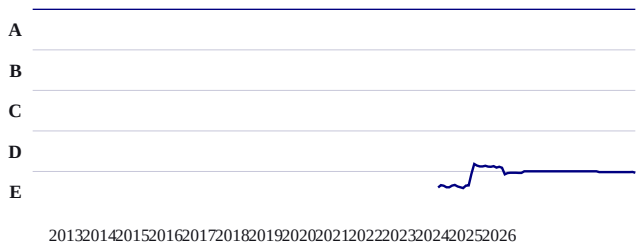
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 79.1 |
| **Solvency** | D<br>percentile 67.7 |
| **Growth and financing** | B<br>percentile 34.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>256 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $8.15<br>2026-11-09; market equity $2.0B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 27, 2026*

Redwire is an integrated space and defense technology company focused on advanced technologies. The Company's vision is to pioneer next-generation space and defense technologies that empower scientific discovery, advance global industries, and strengthen security - transforming how humanity explores, connects, and protects - from the skies above to the stars beyond. Powered by this vision, Redwire is building the future of aerospace infrastructure, autonomous systems, and multi-domain operations, leveraging digital engineering and artificial intelligence ("AI") automation.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 79.1** | | | | | | |
| Gross profitability | 1.2% | 22.0% | | 94.5 | 274 | 2025-12-31 |
| Return on invested capital | (43.4%) | 9.7% | | 98.0 | 100 | 2025-12-31 |
| Accruals ratio | (5.7%) | (3.7%) | | 34.9 | 305 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 6.5 pts | 2.1 pts | 89.0 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 67.7** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.54 | 3.72 | 67.1 | 241 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.62x | 2.26x | 68.2 | 322 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.5** | | | | | |
| Revenue growth, three-year compound | 27.8% | 2.2% | 4.5 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 25.7% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 77.8% | 4.1% | 1.5 | 276 | 2025-12-31 |
| Net share issuance, one year | 154.0% | 0.00% | 97.5 | 240 | 2026-02-23 |

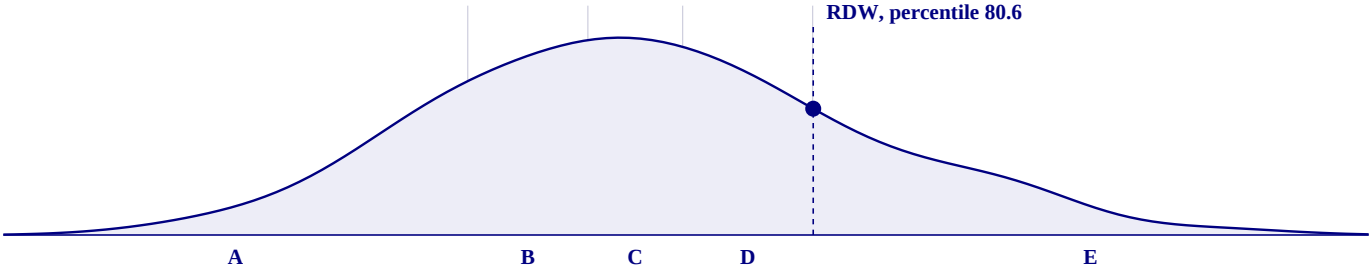
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 154.0% |
| Fortress balance sheet | cash minus debt is 9,269,000 USD; Altman Z is not used |

## Among 254 peers

*manufacturing; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 200 | Emerson Electric Co. (EMR) | 78.7 | D/E | |
| 201 | Silgan Holdings Inc. (SLGN) | 79.1 | D/E | |
| 202 | Regal Rexnord Corp. (RRX) | 79.4 | D/E | |
| 203 | Mercer International Inc. (MERC) | 79.8 | D/E | |
| 204 | NN Inc. (NNBR) | 80.2 | D/E | |
| 205 | Redwire Corp. (RDW) | 80.6 | D/E | dilution, fortress balance sheet |
| 206 | American Superconductor Corp. (AMSC) | 81.0 | D/E | |
| 207 | Crane NXT, Co. (CXT) | 81.4 | D/E | |
| 208 | Broadwind, Inc. (BWEN) | 81.8 | D/E | |
| 209 | Fuelcell Energy Inc. (FCEL) | 82.2 | D/E | fortress balance sheet |
| 210 | Innovate Corp. (VATE) | 82.6 | D/E | fortress balance sheet |

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## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 32.7% | 9.8% | 70 |
| Distance from 52-week high | (68.5%) | (24.4%) | 6 |
| EBIT to enterprise value | (14.4%) | 4.1% | 6 |
| Free cash flow yield | (9.4%) | 3.4% | 11 |
| Book value to price | 0.79 | 0.35 | 80 |
| Sales to price | 0.16 | 0.54 | 9 |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | 0.20 | 0.01 | 70 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $488.1M |
| Operating cash flow, four quarters | -$119.5M |
| Months of runway | 49.0 |
| Days since last periodic filing | 5 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $124.7M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $17.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 2 | assets | us-gaap:Assets | $1.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$229.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$251.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$25.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 6 | total debt | us-gaap:LongTermDebt | $85.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $94.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 9 | total debt | us-gaap:LongTermDebt | $125.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 10 | book equity | us-gaap:StockholdersEquity | -$188.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $33.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 12 | net income | us-gaap:NetIncomeLoss | -$226.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$177.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 14 | assets | us-gaap:Assets | $292.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $335.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 16 | gross profit | us-gaap:GrossProfit | $44.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $304.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 18 | gross profit | us-gaap:GrossProfit | $58.0M | 2023-12-31 | 2026-02-27 | 10-K | 26-000029 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $243.8M | 2023-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 20 | gross profit | us-gaap:GrossProfit | $28.7M | 2022-12-31 | 2024-03-20 | 10-K | 24-000025 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $160.5M | 2022-12-31 | 2024-03-20 | 10-K | 24-000025 |
| 22 | gross profit | us-gaap:GrossProfit | $29.4M | 2021-12-31 | 2023-03-31 | 10-K | 23-000020 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $137.6M | 2021-12-31 | 2023-03-31 | 10-K | 23-000020 |
| 24 | current assets | us-gaap:AssetsCurrent | $252.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $155.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$621.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 27 | liabilities | us-gaap:Liabilities | $312.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $32.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2M | 2023-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.6M | 2023-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$31.7M | 2022-12-31 | 2024-03-20 | 10-K | 24-000025 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.6M | 2022-12-31 | 2024-03-20 | 10-K | 24-000025 |
| 36 | current assets | us-gaap:AssetsCurrent | $125.9M | 2024-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $149.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-000029 |
| 38 | assets | us-gaap:Assets | $271.3M | 2023-12-31 | 2025-03-11 | 10-K | 25-000063 |
| 39 | assets | us-gaap:Assets | $257.7M | 2022-12-31 | 2024-03-20 | 10-K | 24-000025 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 191,975,804 | 2026-02-23 | 2026-02-27 | 10-K | 26-000029 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 75,573,294 | 2025-03-07 | 2025-03-11 | 10-K | 25-000063 |

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